



FIRST MAJESTIC
SILVER CORP.

Corporate
Presentation

November 2024

TSX | AG

NYSE | AG

FSE | FMV

FORWARD LOOKING STATEMENTS

CAUTIONARY DISCLAIMER



Certain statements contained herein regarding First Majestic Silver Corp. (the "Company") and its operations constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws and "forward-looking information" under applicable Canadian securities laws (collectively, "**forward-looking statements**"). These statements relate to future events or the future performance, business prospects or opportunities for First Majestic that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management of First Majestic made in good faith in light of management's experience and perceptions of historical trends, current conditions and expected future developments. Forward-looking statements include, but are not limited to, statements with respect to: closing of the transaction (the "**Transaction**") with Gatos Silver, Inc. ("**Gatos**") and the terms and timing related thereto, expected free cash flow from Gatos, expected value creation for shareholders, the future price of silver and other metals, the global supply and market for precious metals, revenue, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, life of mine estimates, recovery rates, costs of production (including cash costs and all-in sustaining costs), capital expenditures, margin estimates, costs and timing of the development of new deposits, exploration programs, the timing and payment of dividends, timing and possible outcomes of pending litigation and tax claims, the market for the Company's shares and the Company's ESG score performance. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Actual results may vary from forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements, including but not limited to: satisfaction and waiver of all applicable closing conditions for the Transaction on a timely basis or at all including, without limitation, receipt of all necessary shareholder, stock exchange and regulatory approvals or consents and lack of material changes with respect to the Company and Gatos and their respective businesses; the timing of the closing of the Transaction and the failure of the Transaction to close for any reason; the outcome of any legal proceedings; unanticipated difficulties or expenditures relating to the Transaction; risks relating to the value of the consideration to be issued in connection with the Transaction; the diversion of management time on pending Transaction-related issues; risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; fluctuations in security markets; the duration and effects of the COVID-19, and any other pandemics on operations and workforce, and the effects on global economies and society; general economic conditions including inflation risks; actual results of current exploration activities; actual results of current reclamation activities; reclamation expenses; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; commodity prices; future demand for and prices of metals; possible variations in ore reserves, grade or recovery rates; actual performance and possible failure of plant, equipment or processes to operate as anticipated; availability of sufficient water for operating purposes; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Mexico; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; diminishing quantities or grades of mineral reserves as properties are mined; the Company's title to properties, changes in climate conditions and extreme weather events, as well as those factors

discussed in the section entitled "Description of the Business - Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2023, available on www.sedarplus.ca, and as an exhibit to its most recently filed Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C., which is available on EDGAR at www.sec.gov/edgar or on First Majestic's website. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company believes that the expectations reflected in these forward-looking statements are reasonable, however there can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These statements speak only as of the date hereof. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

The Company notes that changes in climate conditions could adversely affect the business and operations through shifting weather patterns, environmental incidents, and extreme weather events. This can include changes in snow and precipitation levels, extreme temperatures, changing sea levels and other weather events which can result in frozen conditions, flooding, droughts, or fires. Such conditions could directly or indirectly impact our operations by affecting the safety of our staff and the communities in which we operate, disrupting safe access to sites, damaging facilities and equipment, disrupting energy and water supply, creating labor and material shortages and can cause supply chain interruptions. There is no assurance that the Company will be able to successfully anticipate, respond to or manage risks associated with severe climate conditions. Any such disruptions could have an adverse effect on the Company's operations, production, and financial results.

Certain Technical Information

Scientific and technical information regarding Gatos, its direct and indirect subsidiaries and affiliates and their respective businesses and properties are derived from disclosure documents publicly filed by Gatos including Gatos' Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 20, 2024, as amended by Amendment No. 1 to such annual report filed with the SEC on May 6, 2024, at www.sec.gov/edgar. (the "Gatos Annual Report") and the technical report entitled "Mineral Resource and Mineral Reserve Update, Los Gatos Joint Venture, Chihuahua Mexico" dated October 20, 2023 (the "Gatos Technical Report"), each of which are available on EDGAR at www.sec.gov/edgar or on SEDAR+ at www.sedarplus.com. The Gatos Technical Report was reviewed on behalf of the Company by Gonzalo Mercado, P.Geo. Internal QP for the Company. To the best of the Company's knowledge, information and belief as of the date hereof there is no new material scientific and technical information that would make disclosure of the mineral resources or reserves inaccurate or misleading. The Company is not affirming or adopting any statements or reports attributed to Gatos (including prior mineral reserve and resource declaration) in this presentation or made by Gatos outside of this presentation.

Non-GAAP Financial Measures

This presentation includes reference to certain financial measures which are not standardized measures under the Company's financial reporting framework. These measures include all-in sustaining costs (or "AISC") per silver equivalent ounce, cash costs per silver equivalent ounce and free cash flow. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These measures are widely used in the mining industry as a benchmark for performance but do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures disclosed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a complete description of how the Company calculates such measures and a reconciliation of certain measures to GAAP terms please see "Non-GAAP Measures" in the Company's most recent management discussion and analysis filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. Information regarding such measures with respect to Gatos, its direct and indirect subsidiaries and affiliates and their respective businesses and properties are derived from disclosure documents publicly filed by Gatos including the Gatos Annual Report. For a complete description of how Gatos calculates such measures with respect to the Los Gatos mine and a reconciliation of certain measures to US GAAP terms, please see "Non-GAAP Measures" in the Gatos Annual Report. The Company is not affirming or adopting any statements or reports attributed to Gatos regarding such measures in this presentation or made by Gatos outside of this presentation.

SILVER BASICS



Silver is critical due to its unique properties, making substitution nearly impossible



Current silver to gold mine supply ratio 7:1



Silver is the single most electrically conductive metal



82% of forecasted annual silver supply is sourced from mining, 18% is sourced from recycling

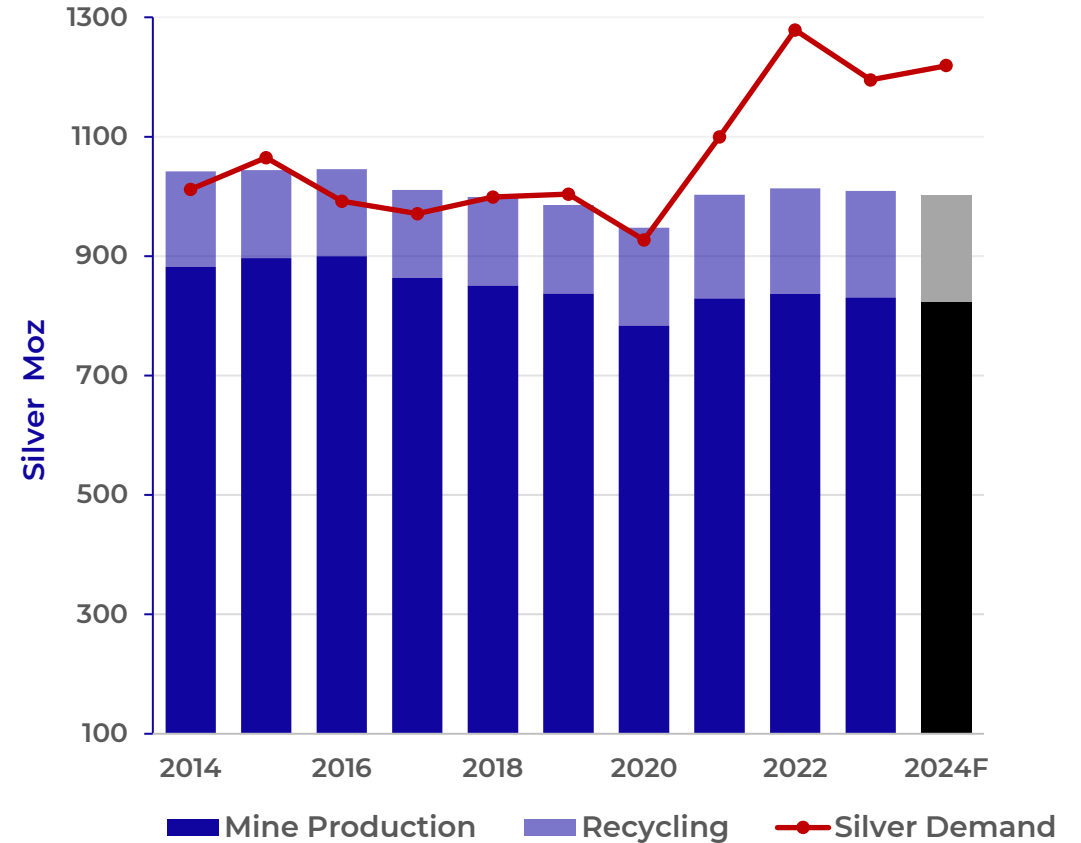


Forecasted annual silver consumption is ~1,219M ounces compared to annual mine production of ~824M ounces



2024F demand by usages:
 61% industrial fabrication
 17% coins & bars
 17% jewelry
 5% silverware

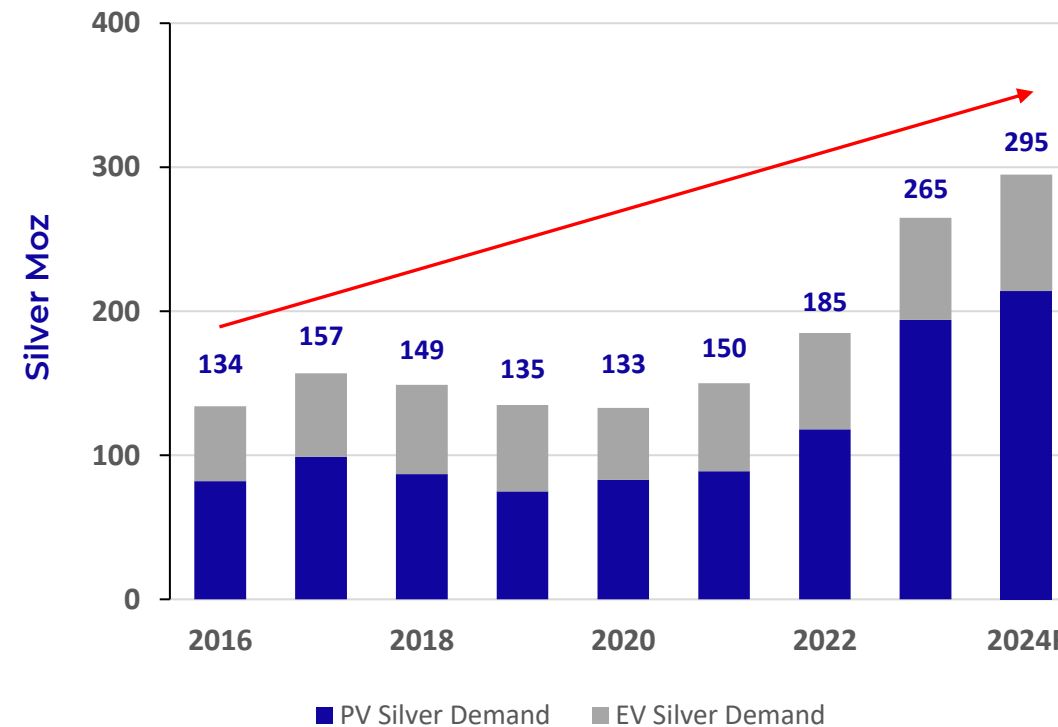
Mined Silver Production Vs. Silver Demand



TO GO GREEN, WE NEED SILVER

- Silver is the best-known electrical conductor, best metallic thermal conductor, and has the highest known reflectivity of any raw material.
- These qualities make silver an irreplaceable in applications where quality is critical. For example, silver:
 - Serves as electrodes in the most common solar cell types.
 - Is in nearly every electronic system from telecommunication infrastructure to electric vehicles.
 - Is a preferred component of reflectors in telescopes and concentrated solar installations.
- As we move to a high-tech, low-carbon economy, we will need more technologies that utilize silver.
- The International Renewable Energy Agency (IRENA) reports that global energy commitments alone would require an 18-fold increase in solar deployment between 2018 and 2050.

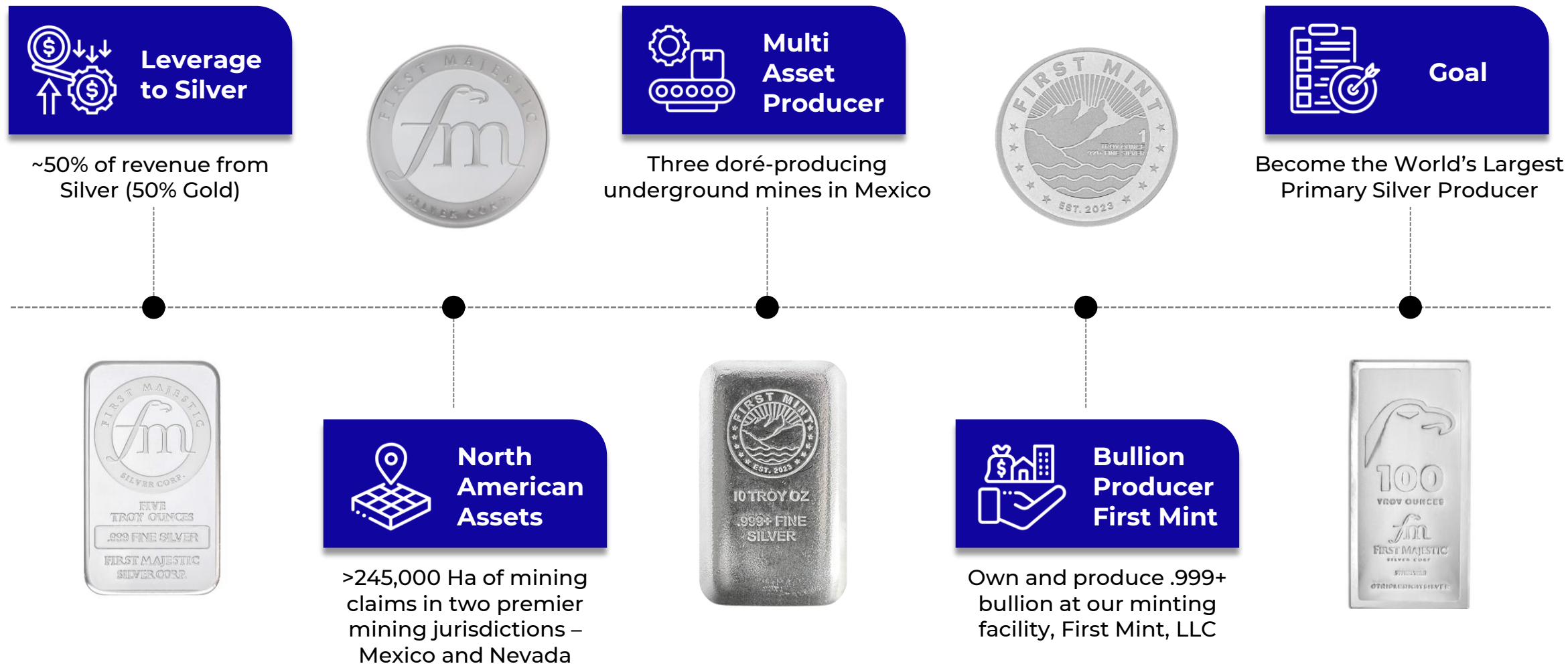
Photovoltaic and Electric Vehicle Silver Demand



~35% of total global mined production

FIRST MAJESTIC SILVER

ABOUT THE COMPANY



ESG SCORE PERFORMANCE

Sustainalytics

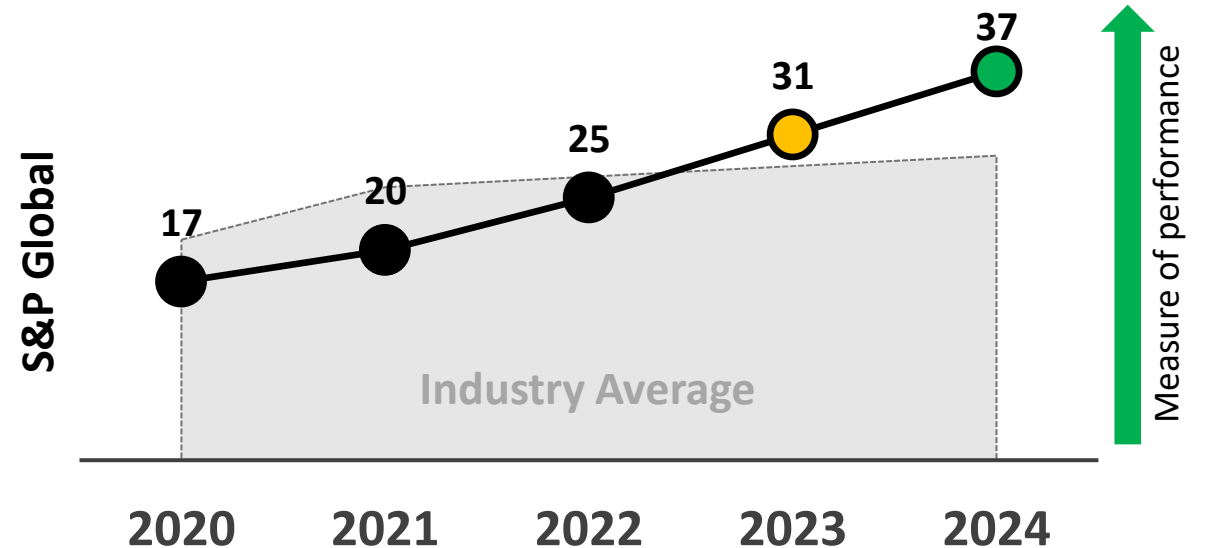
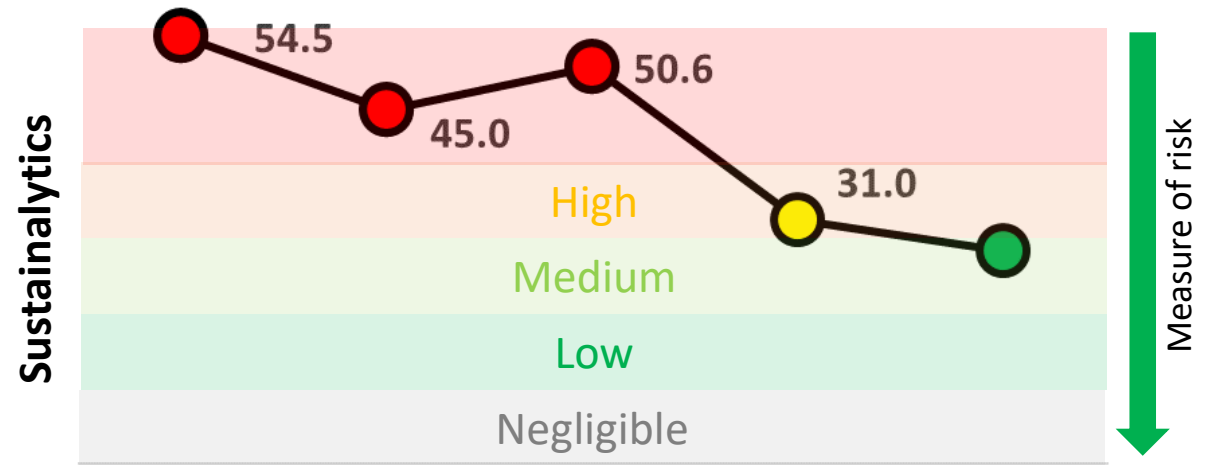
- ESG Risk Rating improved by 39% year over year.
- As of Q3 2024 our score of 30.6 is in the top 40% industry performance.

S&P Global

- 2024 Corporate Sustainability Assessment ESG score improved to 37, well above the Metals & Mining industry average of 29.

ISS ESG

- As of Q3 2024, both our environment and social scores are in the top 50% of mining industry performance.
- We achieved placement in the best 10% for the environment sub-topic of “waste and toxicity,” the social sub-topic of “Product Safety, Quality, and Brand,” and the governance sub-topic of “Shareholder Rights.”





FIRST MAJESTIC SILVER ANNOUNCES AGREEMENT TO ACQUIRE GATOS SILVER IN ALL-SHARE DEAL WORTH ~US\$970M

- The transaction value is based on the fixed exchange ratio of 2.550 First Majestic Shares per Gatos Share (US\$13.49 per share at time of announcement) implying total equity value for Gatos of ~US\$970M
- The transaction has been approved by the Board of Directors of First Majestic and Gatos
- The Electrum Group LLC has entered into a voting support agreement, representing approximately 32% of Gatos Shares, and will own approximately 12% of the pro forma entity
- The transaction is anticipated to close in January 2025 and is subject to:
 - The approval of at least 50%+1 of First Majestic shareholder votes cast and 50%+1 of outstanding Gatos Shares
 - Receipt of any required regulatory approvals, including clearance from Mexican anti-trust authorities

CREATING THE LEADING INTERMEDIATE PRIMARY SILVER PRODUCER

TRANSACTION HIGHLIGHTS



- 1 Consolidates three world-class, producing silver mining districts in Mexico under one banner**
 - Cerro Los Gatos (CLG), San Dimas and Santa Elena collectively provide the foundation of a diversified, intermediate primary silver producer*
- 2 Enhances production profile with strong margins**
 - Combined annual production of 30-32 Moz AgEq, including 15-16 Moz Ag at all-in sustaining costs of US\$18.00-US\$20.00/oz AgEq ⁽¹⁾*
- 3 Bolsters free cash flow generation**
 - Gatos expected to immediately contribute annual free cash flow of ~US\$70M to the combined entity ⁽²⁾*
- 4 Leverages a highly experienced combined team with a strong track record of value creation in Mexico**
 - Over 20 years of experience operating in Mexico, with an emphasis on socially responsible mining, community engagement and value creation*
- 5 Maintains peer-leading exposure to silver**
 - Over 50% of pro forma revenue derived from silver compared to an average of ~30% for intermediate silver producing peers ⁽³⁾*
- 6 Creates a 350,000 ha highly prospective land package which has yielded a history of exploration success**
 - Cerro Los Gatos contributes 103,000 ha of unencumbered and underexplored land with significant new discovery potential*
- 7 Results in a larger company with a strengthened balance sheet, leading trading liquidity and improved capital markets profile**
 - Pro forma market cap approaching US\$3B, average daily trading liquidity of ~US\$49M, and well-positioned to deliver increased shareholder value*
- 8 Realizes meaningful synergies**
 - Corporate cost savings, supply chain and procurement efficiencies, cross-pollination of expertise, and acceleration/optimization of internal projects and exploration programs all expected to deliver meaningful value creation for all shareholders*

Source: Capital IQ, Corporate disclosure

⁽¹⁾ Based on First Majestic and Gatos 2024 production guidance, adjusted for First Majestic metal price assumptions and shown on an attributable basis. All-in-sustaining costs or "AISC" are non-GAAP measures. For further information regarding such measures please refer to each companies' respective separate public disclosure. ⁽²⁾ Based on analyst consensus estimates for 2024. Free cash flow is a non-GAAP measure. For further information regarding such measure please refer to each companies' respective separate public disclosure. ⁽³⁾ Based on mid-point of silver production guidance divided by silver equivalent production guidance.

CREATING THE LEADING INTERMEDIATE PRIMARY SILVER PRODUCER

TRANSACTION BENEFITS TO SHAREHOLDERS



Benefits to First Majestic Shareholders

- ✓ Adds a third cornerstone, long-life, low-cost, producing underground mine with exploration potential to the First Majestic portfolio
- ✓ Bolsters anticipated annual attributable production by approximately 6 Moz Ag and 9 Moz AgEq⁽¹⁾
- ✓ Cerro Los Gatos generates significant free cash flow and enhances portfolio diversification
- ✓ Accretive on all key metrics including NAV, cash flow, production, and Mineral Reserves to First Majestic shareholders
- ✓ Builds upon First Majestic's strengths in Mexico and underground mining expertise
- ✓ Enhances scale and capital markets presence, and solidifies position as an intermediate primary silver producer
- ✓ Adds concessions covering approximately 103,000 hectares of unencumbered (no material royalties or streams) land at Cerro Los Gatos, with significant exploration potential and supported by a large base of Mineral Reserves and Resources

ASSETS IN THE WORLD'S PREMIER SILVER JURISDICTION

THREE WORLD-CLASS SILVER MINING DISTRICTS WITH A MASSIVE 350,000-HECTARE LAND PACKAGE

Cerro Los Gatos (70%) Ag Au Zn Pb Cu
Chihuahua, Mexico
 2024E Production: 13.5 – 15.0 Moz AgEq⁽¹⁾⁽²⁾
 2024E AISC: US\$14.00 – \$16.00 / oz AgEq⁽²⁾

La Encantada Ag
Coahuila, Mexico
 2024E Production: 2.4 – 2.5 Moz AgEq
 2024E AISC: US\$26.17 – \$27.18 / oz AgEq

Del Toro Ag
Zacatecas, Mexico
 Care & Maintenance

San Martin Ag
Jalisco, Mexico
 Care & Maintenance

Santa Elena Ag Au
Sonora, Mexico
 2024E Production: 9.2 – 9.6 Moz AgEq
 2024E AISC: US\$15.25 – \$15.64 / oz AgEq

San Dimas Ag Au
Durango, Mexico
 2024E Production: 9.8 – 10.4 Moz AgEq
 2024E AISC: US\$18.69 – \$19.45 / oz AgEq

-  Producing Assets
-  Development Assets



Source: Corporate disclosure
⁽¹⁾ Cerro Los Gatos production shown on a 100% basis. ⁽²⁾ Cerro Los Gatos production and AISC estimates based on 2024 guidance

CERRO LOS GATOS

A TIER 1 SILVER MINE WITH ROBUST EXPLORATION UPSIDE



- CLG is a sizeable, low-cost producing silver asset with robust exploration and development potential, operating since 2019
 - Key position in an established silver district
- Over 103,000 hectares of mineral rights in Chihuahua State, representing a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones
- 70% owned district, with modern, mechanized underground operation
 - Strong JV partner, Japan's Dowa Metals & Mining Co., Ltd (30%)

Asset Key Stats

OWNERSHIP	▪ 70% Gatos 30% Dowa Metals & Mining
MINE TYPE	▪ Underground
SILVER PURITY	▪ 64% ⁽¹⁾
THROUGHPUT	▪ Ramping up to +3,500 tpd
MINE LIFE	▪ 7 years based on currently defined Reserves with significant opportunities to extend mine life
2024 GUIDANCE PRODUCTION	▪ 13.5 – 15.0 Moz AgEq (8.4 – 9.2 Moz Ag) ⁽²⁾
2024 GUIDANCE AISC	▪ US\$14.00 - \$16.00/oz AgEq
PRODUCES	▪ High Ag-bearing Pb and Zn Concentrates

Production Stats (Actual – 100% Basis)

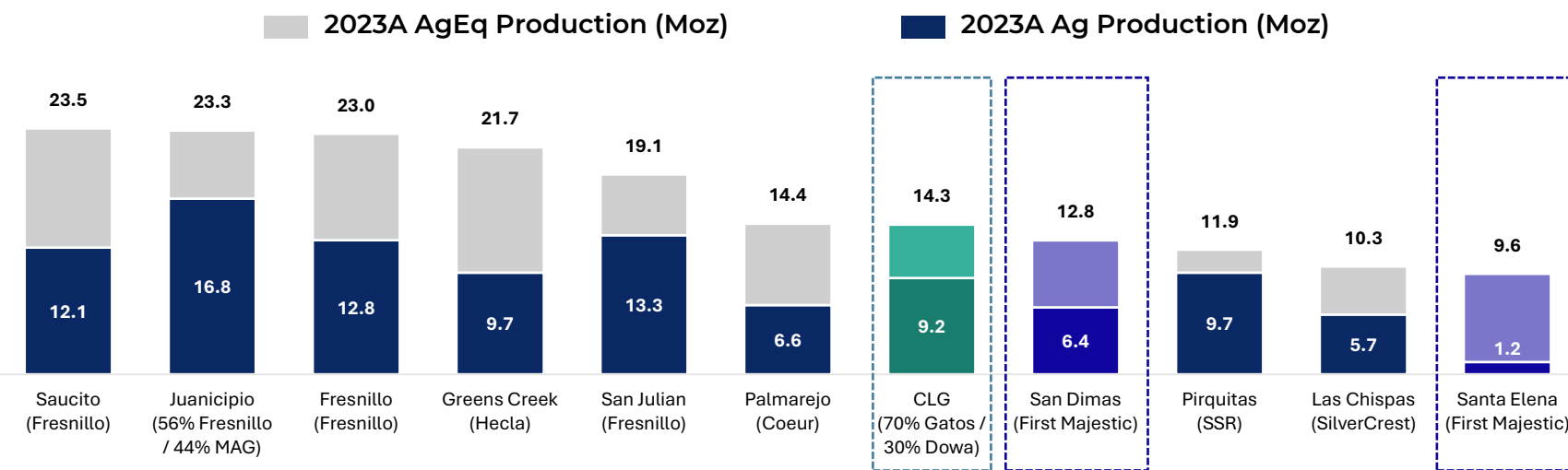
	FULL YEAR 2023	Q1 2024	Q2 2024
AG PRODUCTION (MOZ)	9.2 Moz	2.4 Moz	2.3 Moz
AGEQ PRODUCTION (MOZ)	14.3 Moz	3.7 Moz	3.9 Moz
AISC (US\$/OZ)	\$15.51	\$14.36	\$15.26

CERRO LOS GATOS

LARGE SCALE, LOW-COST AND HIGH-MARGIN



CLG is One of the Largest Primary Silver Mines Globally

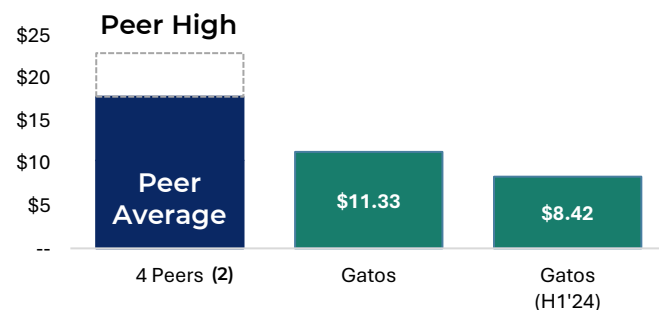


Comparative Advantages of CLG

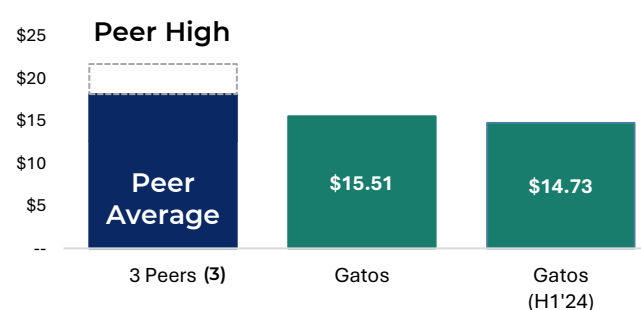
- High-grade primary silver deposit with substantial by-products
- Deposit geometry and vein width allows for efficient, mechanized mining methods
- Modern, well-capitalized mine, mill and surface facilities
- Proven operating team that continues to optimize the asset and elevate targets
- Attractive AISC versus comparable primary silver operations
- Stable free cash flow generation
- Significant asset upside and district potential

CLG is One of the Lowest-Cost Silver Mines Currently in Operation

2023 By-Product AISC⁽¹⁾ (US\$/oz Ag)



2023 Co-Product AISC⁽¹⁾ (US\$/oz AgEq)



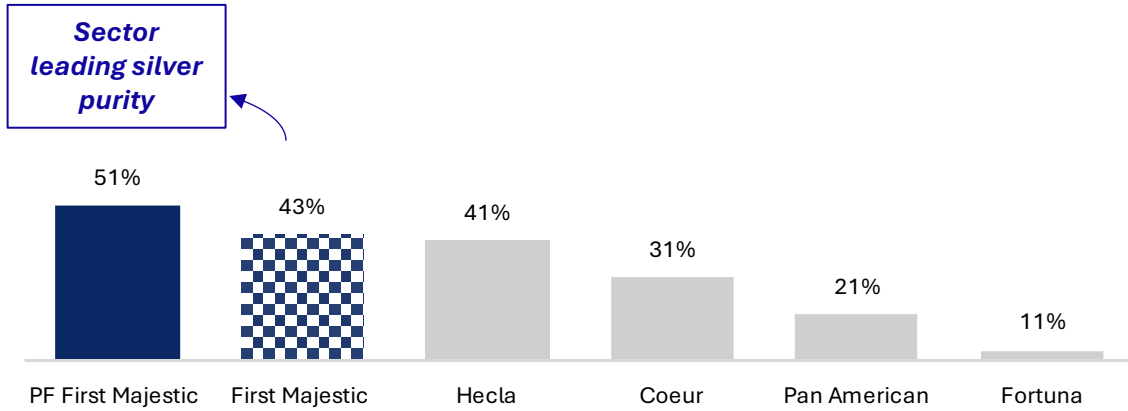
Source: Capital IQ, Corporate disclosure

⁽¹⁾ Peer AISC figures are based on full-year 2023 reporting; peer costs include both silver and gold operations to reflect the cost base of the operating portfolios. ⁽²⁾ Peers reporting on a by-product AISC basis include Hecla, Coeur, MAG and Endeavour Silver. ⁽³⁾ Peers reporting on a co-product AISC basis include First Majestic (pre-transaction), Fresnillo, and SilverCrest

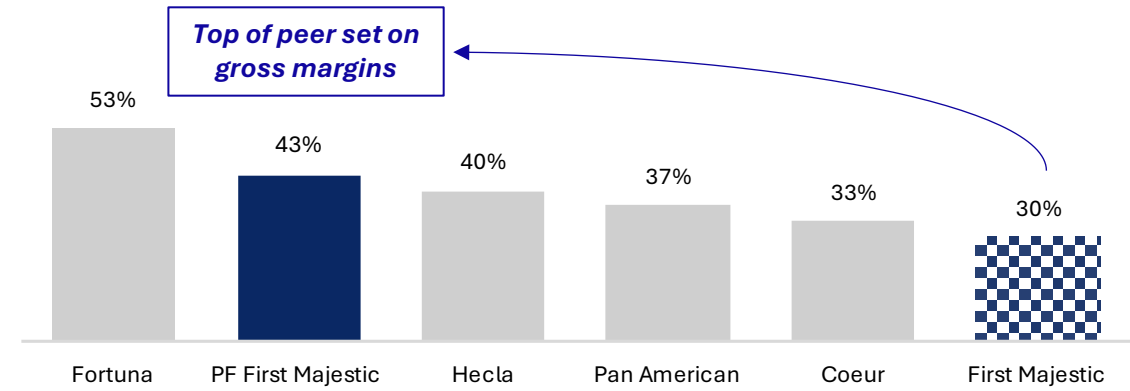
STRONG POSITION AMONGST PEERS AND A LEADER IN SILVER PURITY



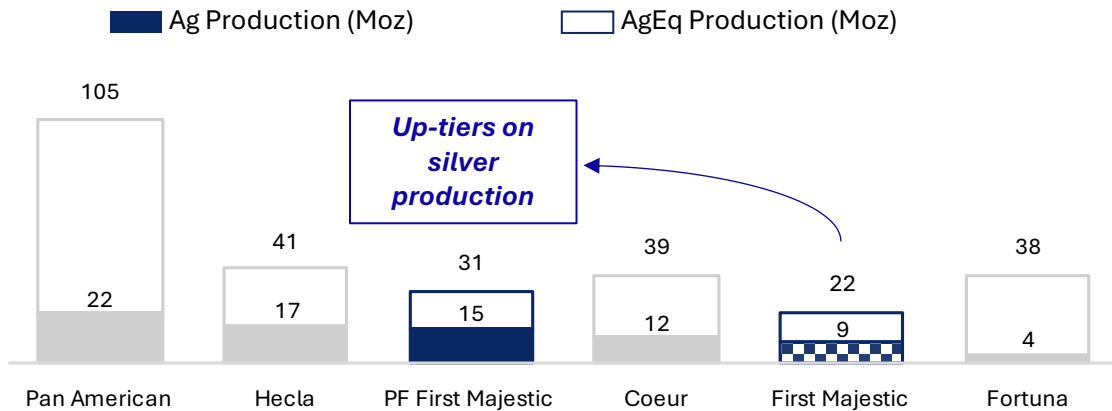
% of Revenue from Silver (2024E)⁽¹⁾



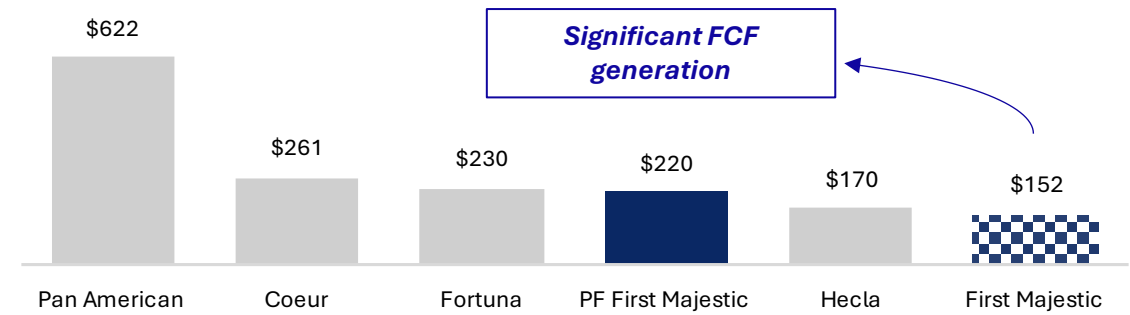
Gross Margins (H1 2024A)⁽³⁾



Silver and Silver-Equivalent Production (2024E)⁽²⁾



Free Cash Flow (2025E)⁽⁴⁾



Source: Capital IQ, Corporate disclosure

⁽¹⁾ Mid-point of silver production guidance divided by silver equivalent production guidance. ⁽²⁾ Based on latest management guidance. ⁽³⁾ Calculated as Cost of Sales as a % of Revenue from respective peer income statements, before depreciation. ⁽⁴⁾ Based on analyst consensus

UPDATED 2024 GUIDANCE*

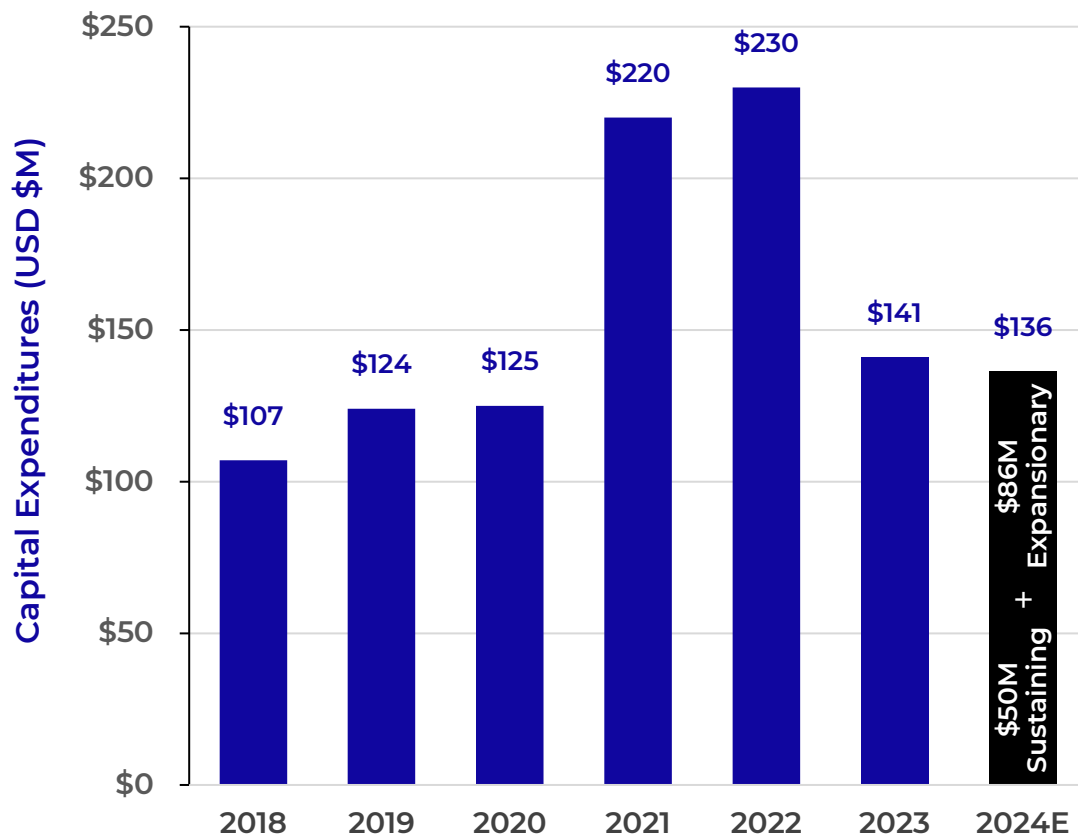
	Silver Oz (M)	Gold Oz (k)	Silver Eqv Oz (M)	Cash Cost	AISC
Silver Operations:				(\$ per AgEq oz)	(\$ per AgEq oz)
Santa Elena, Mexico	1.3 – 1.4	94 – 99	9.2 – 9.6	12.45 – 12.73	15.25 – 15.64
San Dimas, Mexico	5.2 – 5.5	56 – 59	9.8 – 10.4	14.17 – 14.69	18.69 – 19.45
La Encantada, Mexico	2.4 – 2.5	–	2.4 – 2.5	21.52 – 22.26	26.17 – 27.18
Operations Total:	8.9 – 9.5	150 – 158	21.4 – 22.6	14.25 – 14.68	19.73 – 20.45
Corporate:				(\$ per AgEq oz)	(\$ per AgEq oz)
Corporate Charges	–	–	–	–	0.63 – 0.67
Total Production				(\$ per AgEq oz)	(\$ per AgEq oz)
Consolidated	8.9 – 9.5	150 – 158	21.4 – 22.6	14.25 – 14.68	20.36 – 21.11

*As of July 18, 2024.

- Certain amounts shown may not add exactly to the total amount due to rounding differences.
- Metal price & FX assumptions for calculating equivalents are silver: \$28.00/oz, gold: \$2,300.00/oz, 18.25:1 MXN:USD.

CAPITAL INVESTMENTS

First Majestic's Capital Expenditures



2024E Capex Breakdown	Budget
U/G Development	\$74M
Exploration	\$37M
PP&E	\$22M
Corporate Projects	\$3M
TOTAL	\$136M

SANTA ELENA SILVER / GOLD MINE



2024E Operational Guidance

Mill Throughput:	2,650 tpd
Production:	9.2M – 9.6M AgEq oz (1.3M – 1.4M Ag oz + 94K - 99K Au oz)
AISC:	\$15.25 – \$15.64
Produces:	100% Doré

- Continued strong metallurgical recoveries due to the operational optimization of the new dual circuit plant
- Exploration drilling focused in the search of a new mineralized vein
- Upgraded the LNG facility to 24MW (from 12MW) to power the Ermitaño mine and dual-circuit processing plant
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times

QUARTER END

	Q3 2024	Q2 2024	Q3 2023	Full Year 2023
Silver production (oz)	376,203	376,947	374,941	1,176,591
Silver eqv. production (oz)	2,685,375	2,580,497	2,669,411	9,571,792
Silver grade (g/t)	68	69	75	64
Gold grade (g/t)	3.50	3.52	4.09	3.77
Cash costs / oz (\$US)	\$11.96	\$12.25	\$11.72	\$11.87
All-in Sustaining cost / oz (\$US)	\$14.38	\$15.07	\$14.68	\$14.83

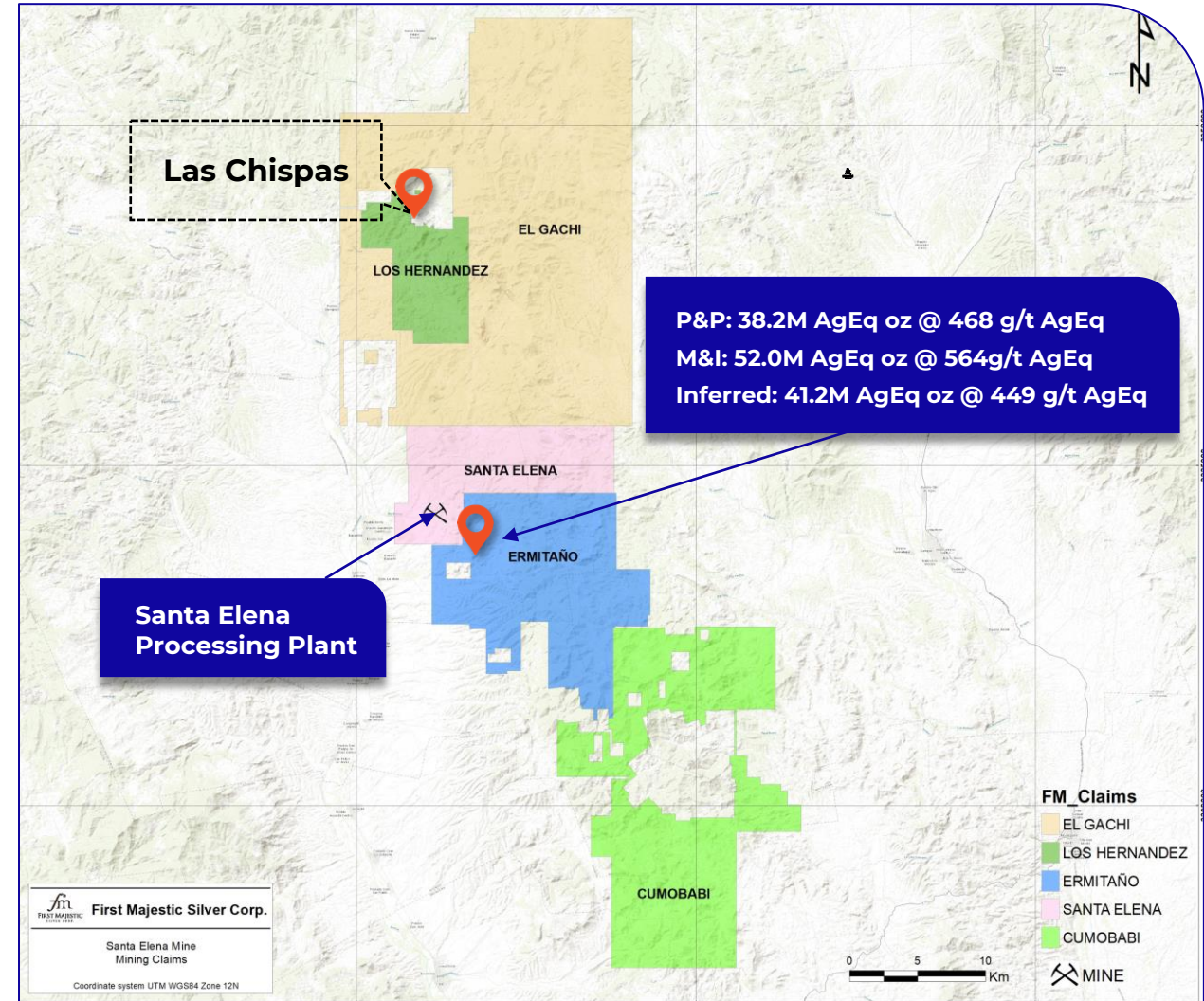
SANTA ELENA REGIONAL POTENTIAL

Exploration Upside

- Large land package of mining claims covering 102,244 hectares
- Currently drilling multiple prospective veins within a 10km radius of the processing plant and drilling at Los Hernandez
- New discovery made at Ermitaño in late 2016

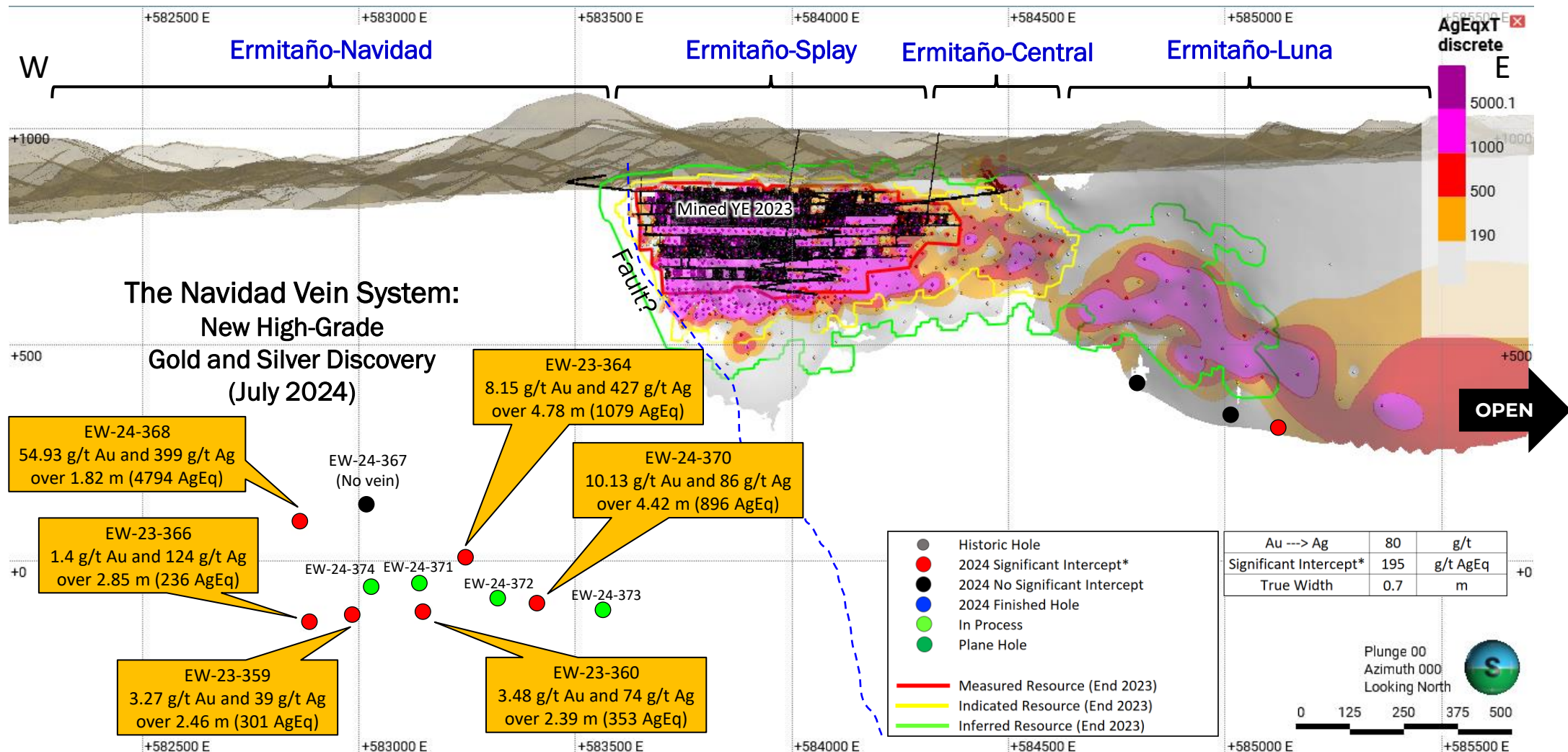


Vein outcropping at Ermitaño



MINERALIZATION OPEN TO THE EAST + NAVIDAD DISCOVERY

DRILLING FOCUSED ON TESTING CONTINUITY, EXTENT & GRADE OF NAVIDAD'S MINERALIZATION IN H2 2024



• See Appendix Tables on Slide 32 for select Ermitaño-Navidad significant intercept details

SAN DIMAS SILVER / GOLD MINE



2024E Operational Guidance

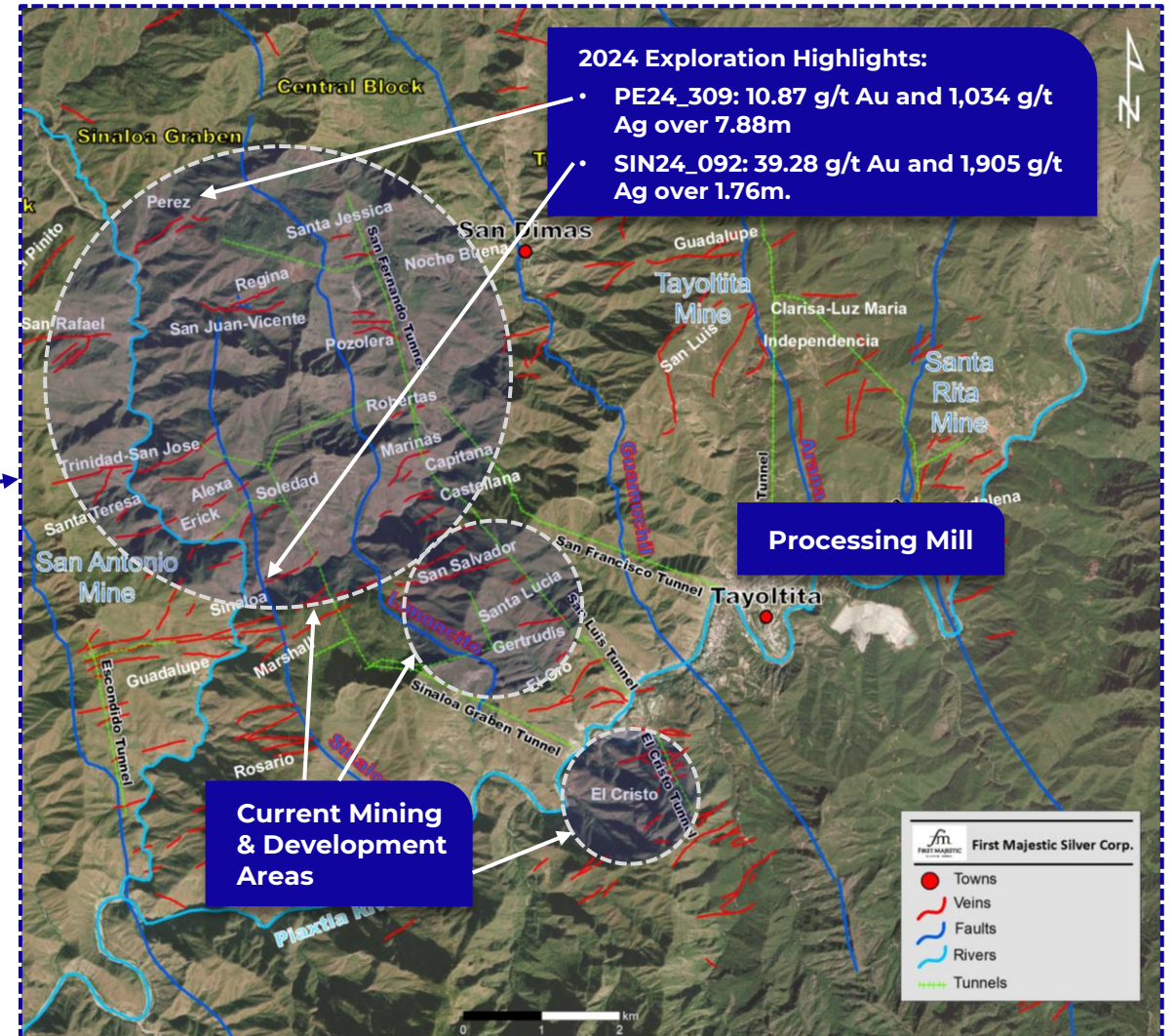
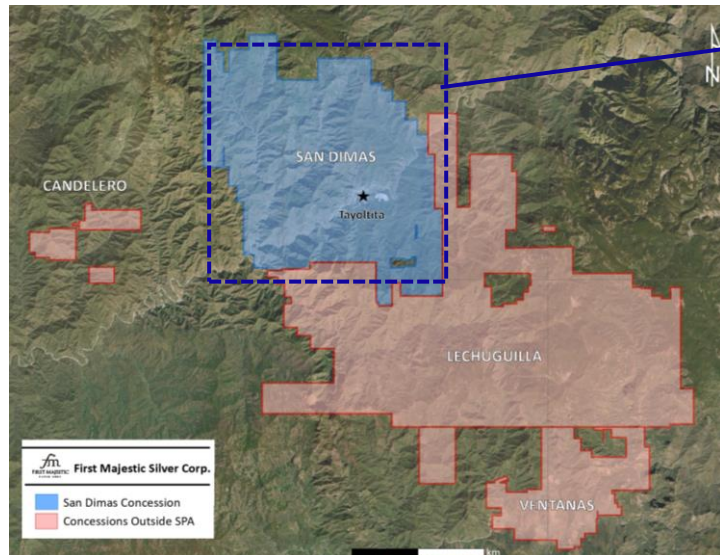
Mill Throughput:	2,300 tpd
Production:	9.8M – 10.4M AgEq oz (5.2M – 5.5M Ag oz + 56K – 59K Au oz)
AISC:	\$18.69 – \$19.45
Produces:	100% Doré

- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Focused on improvements in dilution control from long hole stoping and cut and fill in order to increase head grades
- 2024 exploration budget is the largest since asset acquisition. The focus is on the "West Block", where several of the districts most prominent producers are trending in this direction

	QUARTER END			Full Year 2023
	Q3 2024	Q2 2024	Q3 2023	
Silver production (oz)	1,046,340	1,141,906	1,548,203	6,355,308
Silver eqv. production (oz)	2,110,905	2,114,072	3,010,458	12,789,920
Silver grade (g/t)	188	210	237	240
Gold grade (g/t)	2.12	2.15	2.71	2.85
Cash costs / oz (\$US)	\$16.50	\$16.66	\$14.07	\$12.51
All-in Sustaining cost / oz (\$US)	\$21.44	\$21.78	\$17.76	\$16.48

SAN DIMAS REGIONAL MAP

- First reported mining in the San Dimas district in 1757 – over 250 years ago
- Historic district production estimated at 11.1M Au oz & 756M Ag oz
- Over 500km of underground development
- Considered to be one of the most significant precious metal mining districts in Mexico
- Land package of mining claims covering 71,867 hectares



LA ENCANTADA SILVER MINE



2024E Operational Guidance

Mill Throughput:	2,715 tpd
Production:	2.4M – 2.5M Ag oz
AISC:	\$26.17 – \$27.18
Produces:	100% Doré

- Natural gas generators currently supplying 90% of power requirements
- Optimizing costs and improving efficiencies
- Ramping up throughput at the mill to budgeted rates in Q4 2024

	QUARTER END			Full Year 2023
	Q3 2024	Q2 2024	Q3 2023	
Silver production (oz)	545,031	585,329	565,724	2,718,856
Silver eqv. production (oz)	550,042	589,060	573,458	2,745,622
Silver grade (g/t)	110	129	109	121
Cash costs / oz (\$US)	\$25.24	\$23.69	\$25.63	\$20.05
All-in Sustaining cost / oz (\$US)	\$30.10	\$27.87	\$29.86	\$24.28

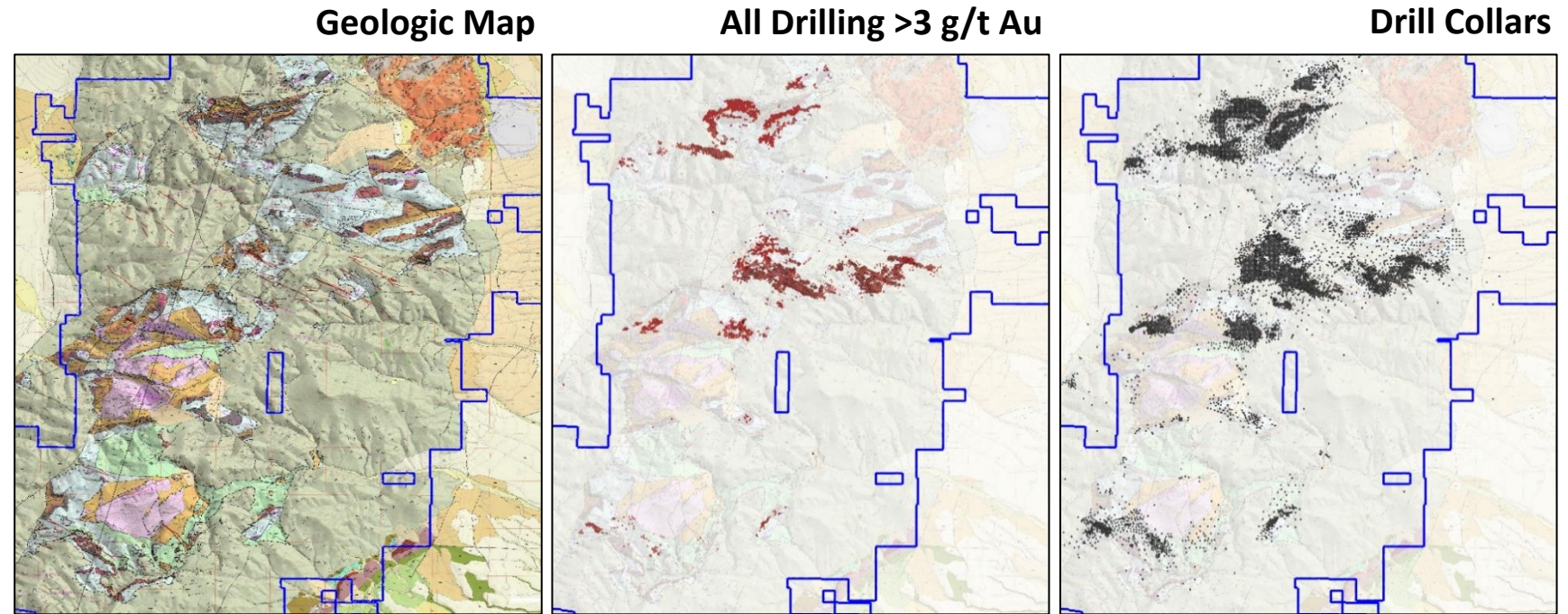
JERRITT CANYON

- Located in Elko County, Nevada, U.S.A.
- Underground mining operations temporarily suspended in March 2023
- Focused on new regional discoveries across the large 30,821-hectare (119 square mile) land package; ~\$10M 2024 exploration budget
- Current known Measured & Indicated resources of 1.83M oz contained (10,918K tonnes @ 5.2 g/t Au) & Inferred resources of 1.91M oz contained (12,427K tonnes @ 4.8 g/t Au)
- Processing facility contains one of only three Roasters in the State of Nevada
- Analyzing the optimization of bulk mining and cost-effective mining methods
- Continuing modernization of the open-air processing plant to better withstand severe weather conditions

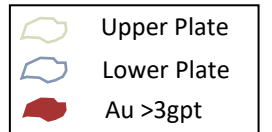


FUTURE EXPLORATION WILL FOCUS BELOW THE UPPER PLATE

- Detailed surface mapping and rock chip sampling (2023)
- Geophysics:
 - Seismic 2023
 - Induced Polarization 2024
- Exploration campaign commenced in July 2024



Only ~15% of Jerritt Canyon's claims have been explored to date



FIRST MINT

FIRST, WE MINE. THEN WE MINT.

- Located in Nevada, U.S.A.
- Commenced producing bullion in Q1 2024
- Production led by industry veterans with over 20 years of experience working at two of the largest mints in North America
- High efficiency production allows the mint to produce over 10% of the Company's production from our Mexican operations
- Eliminating the middleman by vertically integrating the minting process and controlling the supply chain while capitalizing on the strong investment demand for physical silver and above average premiums
- State-of-the-art machines require less electricity and release no gas emissions compared to the traditional minting processes
- Installed and commissioned new coin press equipment in Q3 2024 to expand product range



FUTURE CATALYSTS

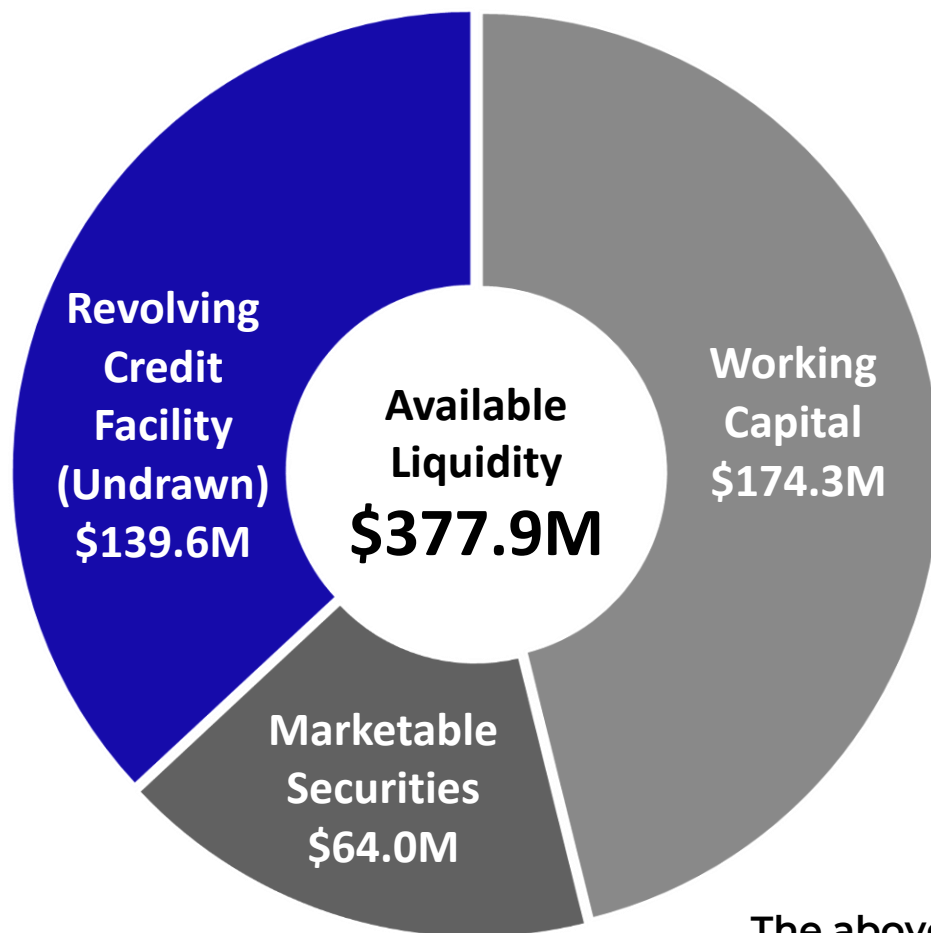
- Closing and integrating Gatos Silver into the First Majestic portfolio
- Ongoing exploration activities, mine plan optimization and processing plant improvements planned at Jerritt Canyon
- Continued improvements in metallurgical recoveries through implementation of fine grinding and other R&D
- Over 210,000 m of exploration planned in 2024 - West, Central & Sinaloa blocks, Los Hernandez, Ermitaño, Navidad & Jerritt Canyon
- Santa Elena's new high-grade discovery, Navidad (July 30, 2024):
 - EW-24-364: 8.2 g/t Au and 427 g/t Ag over 4.78 m
 - EW-24-370: 10.1 g/t Au and 86 g/t Ag over 4.42 m
- Higher Silver Prices!!



Santa Elena's 24MW LNG Power Plant



Available Liquidity



- \$258.3M cash on hand, including \$154.7M Cash and Cash Equivalents plus \$103.9M of Restricted Cash
- Total Working Capital of \$238.2M inclusive of \$64.0M of Marketable Securities, including:
 - 5% interest in Metalla Royalty & Streaming
 - 45% interest in Sierra Madre Gold & Silver
 - 36% interest in Silver Storm Mining
- Revolving Credit Facility of \$175.0M (\$139.6M undrawn)
- Senior Convertible Debenture @ 0.375% in the amount of \$230.0M

The above liquidity is exclusive of \$103.9 million in restricted cash

• All amounts shown are in US dollars
• As of 09/30/24

SHAREHOLDER INFORMATION

Capital Structure

Market Capitalization:	\$2.39B USD / \$3.33B CDN
Shares Outstanding (09/30/2024):	302M (FD 312M)
3M Avg. Daily Volume (NYSE & TSX):	9.2M Shares; ~\$55M daily liquidity
Share Price:	\$7.94 USD / \$11.07 CDN
52 Week Low/High:	\$4.17 / \$8.42 \$5.67 CDN / \$11.58 CDN

• As of 10/29/24 unless stated otherwise

*All amounts are in U.S. dollars unless stated otherwise.

Top Shareholders

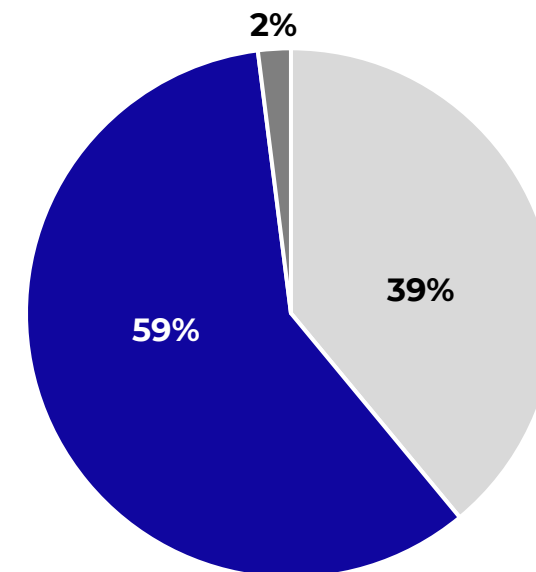
% S/O

Van Eck (GDXJ & GDX)	9.6%
The Vanguard Group	3.6%
Mirae Asset Global Investments	2.6%
BlackRock Asset Management	1.9%
Tidal Investments LLC	1.9%
Dimensional Fund Advisors	1.6%
Keith Neumeyer (President & CEO)	1.4%
Citadel Advisors	1.0%
KBC Group NV	0.7%
State Street Global Advisors	0.7%

• As of 10/29/24

Research Coverage

Bank of Montreal	Scotiabank
Cormark Securities	Toronto Dominion
H.C. Wainwright	National Bank Financial
TheGoldAdvisor.com	



■ Institutional ■ Retail ■ Insiders Management

DIVIDEND POLICY



Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately **1% of the Company's revenues**.

The **Q3 2024** cash dividend of \$0.0048 per share will be paid to holders of record of First Majestic as of the close of business on November 15, 2024, and will be paid out on or about November 29, 2024.

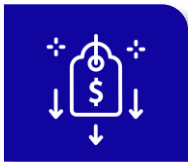
TEN RULES OF SILVER



1. Silver is real money



2. Physical silver is a hard asset



3. Silver is relatively inexpensive



4. Silver isn't just cheaper to buy, but it can be more practical when you need to sell, too



5. Silver outperforms gold in bull markets



6. Silver inventories are falling



7. Industrial use is growing



8. New supply is falling



9. World demand is growing



10. The gold/silver ratio favors silver

NON-CORE ASSETS



Del Toro Silver Mine

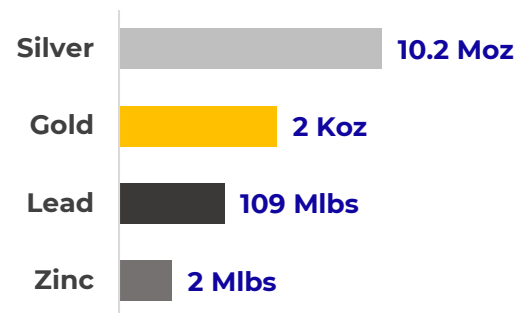
- Located in Zacatecas, Mexico
- Property consists of 70 mining claims covering 2,159 hectares
- 1,000 tpd flotation circuit capable of producing lead-silver and zinc concentrates



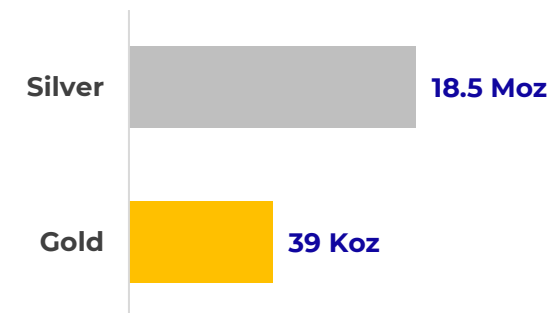
San Martin Silver Mine

- Located in Jalisco, Mexico
- 100% Silver/Gold doré producer
- Property consists of 33 mining claims within 38,512 hectares
- 1,300 tpd cyanidation mill

Production Since 2013



Production Since 2006



Background

- The Company has brought two arbitration proceedings against Mexico under Chapter 11 of the North American Free Trade Agreement (“NAFTA”) for violating its international law obligations
- The first proceeding commenced in August 2021 and relates to a September 2020 decision by the Federal Court in Mexico to retroactively nullify an Advance Pricing Agreement (“APA”) that the Company had entered into with the Mexican tax authority, Servicio de Administración Tributaria (“SAT”), in October 2012, with respect to metal sales from the San Dimas mine
- The second NAFTA proceeding commenced in July 2023 and relates to the denial of access to certain VAT refunds
- In addition to the arbitration challenges at the international-law level, the Company is also challenging the decision of the Federal Court domestically through the Mexican court system

Our Position

- The Company remains confident with respect to the validity of the APA and in its position with regards to its two NAFTA claims and continues to engage with the Government of Mexico in consultation discussions so as to amicably resolve both claims

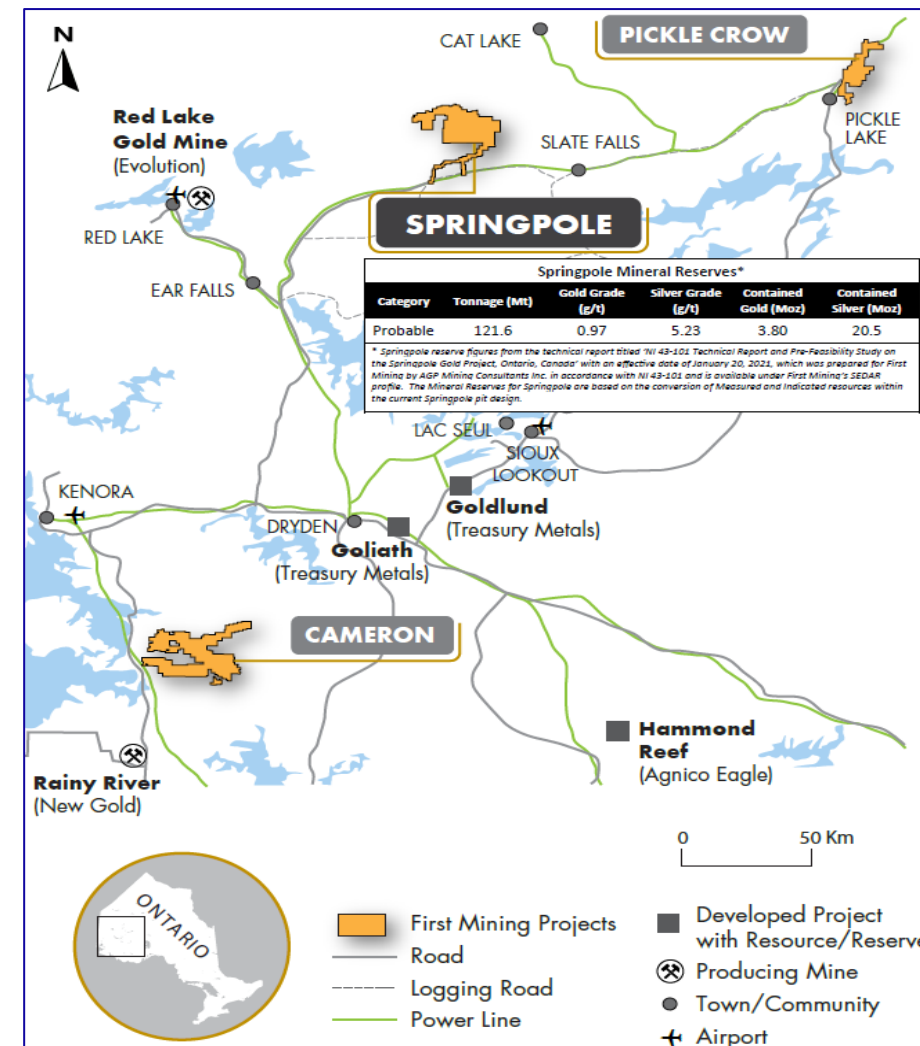
Legal Updates

- In February 2024, Mexico filed a request to consolidate the two arbitration proceedings (Consolidation Request”). A 3-person tribunal has been established to decide whether the two proceedings should be consolidated into one, and we expect the tribunal to issue a decision on the Consolidation Request in Q4 2024
- For further details regarding the above, please see the section entitled “Primero Tax Rulings” in our Q3 2024 Interim MD&A

SPRINGPOLE SILVER STREAM

- In July 2020, entered into a silver stream agreement to purchase 50% of the silver produced from the Springpole Project, located in Ontario, Canada
- Ongoing cash payments of 33% of the silver spot price per ounce, up to a maximum of \$7.50 per ounce
- Total consideration of \$22.5 million in cash and shares over three milestone payments
- Approximately 18.1 million payable ounces of silver expected to be produced over the life of mine (50% payable to FMSC)

- Provides significant upside potential to higher silver prices
- Substantial exploration upside on large land holdings of over 70,000 hectares



RESERVES

PROVEN AND PROBABLE MINERAL RESERVE ESTIMATES, WITH AN EFFECTIVE DATE OF DECEMBER 31, 2023

Mine	Mineral Category	Mineral Type	Tonnage	Grades			Metal Content		
			k tonnes	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS									
	Proven (UG)	Sulphides	1,972	265	3.47	556	16,780	220	35,270
	Probable (UG)	Sulphides	1,663	254	2.69	480	13,580	144	25,640
	Total Proven and Probable (UG)	Sulphides	3,635	260	3.11	521	30,360	364	60,910
SANTA ELENA									
	Proven (UG - Ermitano)	Sulphides	590	78	3.87	548	1,473	73	10,386
	Proven (UG - Santa Elena)	Sulphides	164	140	1.54	267	735	8	1,408
	Probable (UG - Ermitano)	Sulphides	2,086	65	2.87	414	4,367	193	27,774
	Probable (UG - Santa Elena)	Sulphides	679	167	1.30	275	3,636	28	5,996
	Probable (Pad)	Oxides	325	25	0.39	65	266	4	677
	Total Proven and Probable (UG+Pad)	Oxides + Sulphides	3,843	85	2.48	374	10,478	307	46,241
LA ENCANTADA									
	Probable (UG)	Oxides	3,675	130	-	130	15,321	-	15,321
	Total Probable (UG)	Oxides	3,675	130	-	130	15,321	-	15,321
Consolidated FMS									
	Proven (UG)	All mineral types	2,726	217	3.44	537	18,988	302	47,064
	Probable (UG)	All mineral types	8,428	137	1.36	278	37,171	369	75,409
	Total Proven and Probable	All mineral types	11,153	157	1.87	342	56,159	671	122,472

1. Mineral Reserves have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

2. The Mineral Reserve statement provided in the table above has an effective date of December 31, 2023, except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024.

3. The Mineral Reserve estimates were prepared under the supervision of, or were reviewed by, Brian Boutilier, P.Eng., Internal QP for First Majestic, who is a Qualified Person under NI 43-101.

4. The Mineral Reserves were estimated from the M&I portions of the Mineral Resource estimates. Inferred Mineral Resources were not considered to be converted into Mineral Reserve estimates.

5. AgEq is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract.

a) The AgEq grade formula used was:

$$\text{AgEq Grade} = \text{Ag Grade} + \text{Au Grade} * (\text{Au Recovery} * \text{Au Payable} * \text{Au Price}) / (\text{Ag Recovery} * \text{Ag Payable} * \text{Ag Price}).$$

b) Metal prices considered for Mineral Reserve estimates were \$22.5/oz Ag and \$1,850/oz Au for all sites.

c) Other key assumptions and parameters include: metallurgical recoveries; metal payable terms; direct mining costs, processing costs, indirect and G&A costs and sustaining costs. These parameters are different for each mine and mining method assumed and are presented in each mine section of the AIF.

6. A two-step constraining approach has been implemented to estimate Mineral Reserves for each mining method in use: A General Cut-Off Grade ("GC") was used to delimit new mining areas that will require development of access, infrastructure and all sustaining costs. A second Incremental Cut-Off Grade ("IC") was considered to include adjacent mineralized material which recoverable value pays for all associated costs, including but not limited to the variable cost of mining and processing, indirect costs, treatment, administration costs and plant sustaining costs but excludes the access development assumed to be covered by the block above the GC grade.

7. The cut-off grades, metallurgical recoveries, payable terms and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines and are presented in each mine section in the AIF.

8. Modifying factors for conversion of resources to reserves include consideration for planned dilution which is based on spatial and geotechnical aspects of the designed stopes and economic zones, additional dilution consideration due to unplanned events, materials handling and other operating aspects, and mining recovery factors. Mineable shapes were used as geometric constraints.

9. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Metal prices and costs are expressed in USD.

10. Numbers have been rounded as required by reporting guidelines. Totals may not sum due to rounding.

11. The technical reports from which the above-mentioned information is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2023

Mine / Project	Category / Area	Mineral Type	Tonnage k tonnes	Grades			Metal Content		
				Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
MATERIAL PROPERTIES									
SAN DIMAS									
	Measured (UG)	Sulphides	2,124	449	5.92	942	30,640	404	64,340
	Indicated (UG)	Sulphides	1,821	353	3.80	671	20,680	223	39,260
	Total Measured and Indicated (UG)	Sulphides	3,945	405	4.94	817	51,320	627	103,600
SANTA ELENA									
	Measured Ermitano (UG)	Sulphides	612	81	4.38	613	1,600	86	12,060
	Measured Santa Elena (UG)	Sulphides	387	152	1.72	295	1,890	21	3,670
	Indicated Ermitano (UG)	Sulphides	2,306	71	3.45	489	5,260	256	36,280
	Indicated Santa Elena (UG)	Sulphides	1,384	163	1.52	290	7,250	68	12,890
	Indicated (Leach Pad)	Oxides Spent Ore	337	25	0.39	64	270	4	690
	Total Measured and Indicated (UG+Pad)	All Mineral Types	5,026	101	2.69	406	16,280	435	65,590
JERRITT CANYON									
	Measured (UG)	Sulphides	5,717	-	5.25	429	-	966	78,850
	Indicated (UG)	Sulphides	4,490	-	5.42	442	-	782	63,860
	Indicated (OP)	Sulphides	711	-	3.43	280	-	78	6,400
	Total Measured and Indicated (UG and OP)	All Mineral Types	10,918	-	5.20	425	-	1,827	149,110
LA ENCANTADA									
	Indicated (UG)	Oxides	3,299	178	-	178	18,900	-	18,900
	Indicated Tailings Deposit No. 4	Oxides	2,458	119	-	119	9,410	-	9,410
	Total Indicated (UG+Tailings)	All Mineral Types	5,756	153	-	153	28,310	-	28,310
TOTAL MATERIAL PROPERTIES									
	Total Measured (UG)	All Mineral Types	8,840	120	5.20	559	34,130	1,478	158,920
	Total Indicated(UG and OP)	All Mineral Types	16,806	114	2.61	347	61,770	1,411	187,690
	Total Measured and Indicated (UG and OP)	All Mineral Types	25,646	116	3.50	420	95,900	2,888	346,610

1. Mineral Resource estimates have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.
2. The Mineral Resource estimates provided above have an effective date of December 31, 2023, except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024.
3. The Mineral Resource estimates were prepared by the Company's Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The Mineral Resource estimates were prepared under the supervision of, or were reviewed by, David Rowe, CPG, Internal QP for First Majestic, who is a Qualified Person under NI 43-101.
4. Sample data was collected through a cut-off date of December 31, 2023 for the material properties except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024. All properties account for relevant technical information and mining depletion through December 31, 2023.
5. Metal prices considered for Mineral Resource estimates were \$24.5/oz Ag and \$2,000/oz Au.
6. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the AIF.
7. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section in the AIF.
8. M&I Mineral Resource estimates are inclusive of the Mineral Reserve estimates.
9. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.
10. The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

INFERRED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2023

Mine / Project	Category / Area	Mineral Type	Tonnage k tonnes	Grades			Metal Content		
				Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
MATERIAL PROPERTIES									
SAN DIMAS									
	Inferred Total (UG)	Sulphides	3,959	306	3.67	612	38,990	467	77,940
	Inferred Total (UG)	Sulphides	3,959	306	3.67	612	38,990	467	77,940
SANTA ELENA									
	Inferred Ermitaño (UG)	Sulphides	2,049	65	2.34	349	4,280	154	22,970
	Inferred Santa Elena (UG)	Sulphides	1,340	143	1.55	272	6,160	67	11,700
	Inferred (Leach Pad)	Oxides Spent Ore	50	35	0.66	101	60	1	160
	Inferred Total (UG + Pad)	All Mineral Types	3,439	95	2.01	315	10,500	222	34,840
JERRITT CANYON									
	Inferred Total (UG)	Sulphides	11,565	-	4.89	399	-	1,819	148,490
	Inferred Total (OP)	Sulphides	862	-	3.10	253	-	86	7,010
	Inferred Total (UG & OP)	Sulphides	12,427	-	4.77	389	-	1,905	155,500
LA ENCANTADA									
	Inferred Total (UG)	Oxides	2,115	204	-	204	13,890	-	13,890
	Inferred Tailings Deposit No. 4	Oxides	427	118	-	118	1,620	-	1,620
	Inferred Total (UG + Tailings)	All Mineral Types	2,542	190	-	190	15,510	-	15,510
	Total Inferred Material Properties	All Mineral Types	22,367	90	3.61	395	65,000	2,594	283,790

1. Mineral Resource estimates have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

2. The Mineral Resource estimates provided above have an effective date of December 31, 2023, except for the Santa Elena Leach pad estimate, which has an effective date of March 11, 2024. The Mineral Resource estimates were prepared by the Company's Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation.

3. The Mineral Resource estimates were prepared under the supervision of, or were reviewed by, David Rowe, CPG, Internal QP for First Majestic, who is a Qualified Person under NI 43-101.

4. Sample data was collected through a cut-off date of December 31, 2023 for the material properties, except for the Santa Elena Leach pad estimate, which has an effective date of March 11, 2024. All properties account for relevant technical information and mining depletion through December 31, 2023.

5. Metal prices considered for Mineral Resource estimates were \$24.5/oz Ag and \$2,000/oz Au.

6. Silver-equivalent grade is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the AIF.

7. The cut-off grades and cut-off values used to report Mineral Resource estimates are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section in the AIF.

8. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

9. The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

NON-CORE RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE NON-MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020

Mine / Project	Category / Area	Mineral Type	Tonnage	Grades					Metal Content				
			k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Pb (M lb)	Zn (M lb)	Ag-Eq (k Oz)
NON-MATERIAL PROPERTIES													
SAN MARTIN													
	Measured (UG)	Oxides	70	221	0.40	-	-	255	500	1	-	-	580
	Indicated (UG)	Oxides	958	277	0.53	-	-	321	8,520	16	-	-	9,890
	Total Measured and Indicated (UG)	Oxides	1,028	273	0.52	-	-	317	9,020	17	-	-	10,470
DEL TORO													
	Indicated (UG)	Sulphides	440	193	0.53	3.52	5.75	414	2,720	7	34.2	55.7	5,850
	Indicated (UG)	Oxides + Transition	153	226	0.15	4.97	-	351	1,110	1	16.7	-	1,720
	Total Measured and Indicated (UG)	All Mineral Types	592	201	0.43	3.90	4.27	398	3,830	8	50.9	55.7	7,570
SUBTOTAL NON-MATERIAL PROPERTIES													
	Total Measured	All Mineral Types	70	221	0.40	-	-	255	500	1	-	-	580
	Total Indicated	All Mineral Types	1,550	248	0.49	1.49	1.63	350	12,350	24	50.9	55.7	17,460
	Total Measured and Indicated	All Mineral Types	1,620	247	0.49	1.42	1.56	346	12,850	25	50.9	55.7	18,040

1. Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
2. The Mineral Resource estimates for the other non-material properties were updated December 31, 2020. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo. Internal QP for First Majestic.
3. Sample data was collected through a cut-off date of December 31, 2020, for the three non-material properties.
4. Metal prices considered for Mineral Resources estimates of the other three non-material properties on December 31, 2020, were \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn.
5. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.
6. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section of the AIF.
7. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

NON-CORE RESOURCES

INFERRED MINERAL RESOURCE ESTIMATES FOR THE NON-MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020

Mine / Project	Category / Area	Mineral Type	Tonnage k tonnes	Grades					Metal Content				
				Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Pb (M lb)	Zn (M lb)	Ag-Eq (k Oz)
NON-MATERIAL PROPERTIES													
SAN MARTIN		Oxides	2,533	226	0.36	-	-	256	18,400	29	-	-	20,870
		Inferred Total (UG)	2,533	226	0.36	-	-	256	18,400	29	-	-	20,870
DEL TORO		Inferred (UG)	496	185	0.25	3.08	2.73	322	2,950	4	33.7	29.8	5,130
		Inferred (UG)	690	182	0.08	3.74	-	273	4,030	2	56.8	-	6,050
		Inferred Total (UG)	1,186	183	0.15	3.46	1.14	293	6,980	6	90.5	29.8	11,180
		Total Inferred Non-Material Properties	All Mineral Types	3,719	212	0.29	1.10	0.36	268	25,380	35	90.5	29.8

1. Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
2. The Mineral Resource estimates for the other non-material properties were updated December 31, 2020. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo., Internal QP for First Majestic.
3. Sample data was collected through a cut-off date of December 31, 2020, for the three non-material properties.
4. Metal prices considered for Mineral Resources estimates of the other three non-material properties on December 31, 2020, were \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn.
5. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.
6. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section of the AIF.
7. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

APPENDIX TABLES

TABLE A – ERMITAÑO SELECT SIGNIFICANT INTERCEPT TABLE

Drillhole	Target	Target Type	Significant Intercept					
			From (m)	To (m)	True length (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
EW-23-360	HW vein	Resource addition	1234.95	1236.95	1.53	5.83	146	612
EW-23-360	HW vein	Resource addition	1249.50	1251.70	1.91	4.75	68	448
EW-23-360	HW vein	Resource addition	1255.30	1257.85	2.09	4.06	77	402
EW-23-360	Navidad Vein	Resource addition	1263.25	1265.65	2.39	3.48	74	353
EW-24-364	Navidad Vein	Resource addition	1104.35	1109.30	4.78	8.15	427	1079
EW-24-364	Include 1	Resource addition	1104.35	1106.45	2.03	15.67	263	1517
EW-24-364	Include 2	Resource addition	1108.30	1109.30	0.97	1.06	1181	1266
EW-24-366	Navidad Vein	Resource addition	1313.00	1316.15	2.85	1.40	124	236
EW-24-368	Navidad Vein	Resource addition	1140.75	1142.6	1.82	54.93	399	4794
EW-24-368	Include 1	Resource addition	1140.75	1141.8	1.03	75.6	558	6606
EW-24-368	Include 2	Resource addition	1141.8	1142.6	0.79	27.8	191	2415
EW-24-370	HW vein	Resource addition	961.05	961.60	5.75	5.65	46	498
EW-24-370	Navidad vein	Resource addition	1158.10	1162.80	4.42	10.13	86	896

1. All holes are Diamond Drill; AgEq grade = Ag grade (g/t) + [Au grade (g/t)*80].
2. From, To and Length are in metres; true width of the intercept is calculated per drill hole and vein angles.
3. Gold and silver drill hole intercepts were composited using the length weighted averages of uncapped sample assays, a 190 g/t AgEq minimum grade, and a minimum composite length of 1.0 m (true width). A maximum of 1.0 m below the minimum grade cut-off was allowed as internal dilution.
4. Where present, single samples or intercepts with assay results higher than 1000 g/t Ag and/or 10 g/t Au are highlighted as “Include” in each intercept.

- First Majestic’s drilling programs follow established Quality Assurance / Quality Control (“QA/QC”) insertion protocols with standards, blanks, and duplicates introduced into the sample-stream. After geological logging, all drill core samples are cut in half. One half of the core is submitted to the laboratory for analysis and the remaining half core is retained on-site for verification and reference purposes or for future metallurgical testing.
- Core samples were submitted to the SGS laboratory (ISO/IEC 17025:2017). At SGS, gold is analyzed by 30 g or 50 g fire assay atomic absorption finish (GE-FAA30V5, GE-FAA50V5). Results above 10 g/t gold are analyzed by 30 g or 50 g fire assay gravimetric finish (GO-FAG30V, GO-FAG50V). Silver is analyzed by 3-acid digest atomic absorption finish (GE-AAS33E50). Results above 100 g/t silver are analyzed by 30 g or 50 g fire assay gravimetric finish (GO-FAG37V, GO-FAG57V).

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